

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

RESOLUTION NO. 1, 2017

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has been advised that the City of Indianapolis, Indiana (the "Qualified Entity" or the "City") has been in negotiations with Indy Penn Center Hotel Managing Member, LLC (the "Managing Member") and Indy Penn Center Hotel Owner, LLC (the "Developer", together with the Managing Member, "Indy Penn Center") for the construction and development of a new hotel development at 30 East Georgia Street and 29 East Maryland Street in the City (the "Hotel Development") which will include a parking garage and related facilities (the "Garage"); and

WHEREAS, in support of the Hotel Development, the Board has been advised that the Qualified Entity has approved the issuance of bond anticipation notes (the "BANs") and bonds in a maximum principal amount not to exceed \$18,000,000 and \$18,500,000, respectively, to provide for the financing of the Garage and related expenses; and

WHEREAS, in connection with the Qualified Entity's agreement to support the Hotel Development, Indy Penn Center has agreed to enter into a Participation Agreement with the Bond Bank, the substantially final form of which is attached hereto as Exhibit A and incorporated herein by reference (the "Participation Agreement"), pursuant to which Indy Penn Center will make certain payments to the Bond Bank based upon the performance of the Hotel Development upon completion and subject to certain restrictions and limitations as set forth in the Participation Agreement; and

WHEREAS, the Board has reviewed the Participation Agreement and, based upon information received by it from its staff and from representatives of the Qualified Entity, finds that the Participation Agreement should be approved;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. The Participation Agreement, to be dated as of the first day of the month in which the BANs are sold or delivered, or the date of delivery thereof, as determined by the Executive Director of the Bond Bank, substantially in the form attached hereto as Exhibit A and incorporated herein by reference, is hereby approved. Either the Chair, the Vice Chair or the Executive Director of the Bond Bank (each an "Authorized Signatory") is hereby authorized and directed to execute and deliver the Participation Agreement on behalf of the Bond Bank with such changes or modifications therein as the Authorized Signatory executing the same may approve with the advice of bond counsel, such approval to be conclusively evidenced by the execution thereof.

2. The Executive Director and such staff members of the Bond Bank as she may direct are hereby authorized to take any and all such actions as may be necessary, appropriate or advisable to carry out the purpose of this Resolution.

ADOPTED THIS 15th day of May, 2017.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Sarah Rubin
Dennis Charles, Chair
Sarah Rubin, Vice Chairwoman

ATTEST:

Sarah Riordan
Sarah Riordan, Executive Director

EXHIBIT A

Substantially Final Form of Participation Agreement